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a@mTB@ÜÖ-A@Cé@H@H@, Thank you, Mr. Chairman, for inviting Third Millennium to participate in this dialogue on Social Security, the largest program in the Federal budget.ü@H@dPBrk@A@-CSEndö@*+2@+A@)H
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A@Cü@H@dPBrk@A@-CSEndö@+2@,A@*H@a@mTB@gf)A@Cé@H@Ho, My name is Richard Thau. I am the executive director and co-founder of Third Millennium, a national, non-profité@H@HQ, , non-partisan group of Americans born after 1960. We are based in New York City.ü@H@dPBrk@A@-CSEndö@,+2@-A@+H@a@mTB@4:
A@Cü@H@dPBrk@A@-CSEndñ@-@~2@.A@,H@a@mTB@437A@Cé@H@OD@M y colleagues and I have appeared before Congress 13 times over the past three-and-a-half years, testifying on the need to overhaul Social Security and Medicare. We greatly appreciate the opportunity to speak on behalf of our members in all 50 states who desperately want Congress and the President to reform these programs.ü@H@dPBrk@A@-CSEndö@,+2@/A@-H@a@mTB@4:

A@Cü@H@dPBrk@A@-CSEndñ@/@t@2@0A@.H@a@mTB@437A@Cé@H@W@In order to ensure that America remains prosperous well into the 21st Century, it must begin to prepare now for the impending retirement of the 70 million-plus Baby Boom generation. This requires girding Social Security and other entitlements for the long é@H@B@ doing so

responsibly.ü@H@dPBrk@A@-CSEndö@0@+2@1A@/H!!a@mTB@4:
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When you invited my organization to testify, you indicated that you were particularly interested in the issue of "money's worth," or rates of return on Social Security. Mr. Chairman, although I am not an economist, I am familiar with the leading studies on this issue. Among the best regarded of these is the book "Retooling Social Security for the 21st Century," by Eugene Steuerle and Jon Bakija of the Urban

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A@Cü@H@dPBrk@A@-CSEndñ@3@4A@2H@a@mTB@>: RA@Cé@H@O@W hat their research shows is nothing short of dismaying. A typical single male worker born in 1915, who earned an average lifetime wage, paid \$51,000 in aggregate OASI taxes during his working life, and received a generous \$90,200 in benefits. By comparison, a typical single male worker born in 1965--the year I was born--is expected to pay \$195,800 in Social Security taxes and receive ju@st \$139,600 in benefits. (All amounts are in 1993

dollars.)ü@H@dPBrk@A@-CSEndö@4@+2@5A@3H@a@mTB@4:

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2@m@Cé@H@OE@Mr. Chairman, if I asked you to contribute \$195,800 toward your retirement over the course of 40+ years, wouldn't you expect at least a positive return on your money? How can the Congress expect my generation to pay in this massive amount of money and accept an anticipated \$56,000 lifetime loss? The simple answer: it

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2@n@7@b@2@8A@6H→P@A@mTB@çÖ`A@û@Cé@H@H, It can't, and judging from
the intent of the program's founders, it shouldn't. The 1935 Committee on Economic Security
wrote in its report that citizens "shall not receive less than the actuarial equivalent of their own
contributions." é@H@B@ @ @ @ . Moreover, employee@H@O@ contr'ibutions
were intended to be a self-respecting method through which workers make their own
provision for old age." Let me ask this: how does an average worker make provision for old age if
he is losing \$56,000 in retirement savings(through Social
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2@mTB@: RA@û@Cé@H@O@Mr. Chairman, I am not here to bash Social Security as an
American institution. Indeed, the United States needs a vibrant national retirement system, one
that provides for the needs of today's and tomorrow's seniors. But in creating such a system,
Congress must remain mindful that it cannot take my generation for granted. As we become
increasingly aware of the generational inequities built into Social Security, we will push harder
and harder to ensure that these are

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. ☺σ. ♥ΘñΔKΘ±Θ2ΔLAΔJH.a@mTB@>: RA@û@@CéΘΘ◊HΘOM@In conclusion, let me say that America's leaders are wasting precious time. The Baby Boom generation begins retiring in just over a decade, and there is no national plan to accommodate their massive retirement and health needs. For the good of America's future, Congress and the President should act expeditiously to fix Social Security and Medicare. If you don't, future generations will rightly wonder why you waited so long. Thank you.üΘΘ◊H@dPBrk@A@-CSEndüö@eΘ●
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 . —à¶ ☺ s e r v a n t s -- p a r t i c u l a r l y à¶ ☺ à¶ ☺ H à¶ ☺ = , since we have our own children whose needs must also be met. à¶ ☺ à¶ ☺ H à¶ ☺ d P B r k à¶ ☺ A à¶ ☺ → C S E N d ö à¶ ☺ C à¶ ☺ _ à¶ ☺ 2 à¶ ☺ D A à¶ ☺ B H & à¶ ☺ m T B à¶ ☺ 4 3 7 A à¶ ☺ u à¶ ☺ @ à¶ ☺ C é à¶ ☺ à¶ ☺ H à¶ ☺ O & à¶ ☺ But in comparing the generations, it any wonder, then, that so many people my age want to redirect at least a portion of their FICA contributions into private accounts? When Third Millennium surveyed Americans 18-34 three years ago, we found 82 percent of this age group would like this option. à¶ ☺ à¶ ☺ H à¶ ☺ d P B r k à¶ ☺ A à¶ ☺ → C S E N d ö à¶ ☺ I à¶ ☺ à¶ ☺ 2 à¶ ☺ J A à¶ ☺ H H , P à¶ ☺ A à¶ ☺ m T B à¶ ☺ > ; R A à¶ ☺ u à¶ ☺ @ à¶ ☺ C é à¶ ☺ à¶ ☺ H à¶ ☺ O + à¶ ☺ S hould Social Security reform proposals be evaluated partially on the question of rates of return? Absolutely. But Social Security contributions should not be confused with a bottomless pit, and those who pay FICA taxes should expect that, at bare minimum, they will receive back the actuarial value of their contributions. Any proposal that cannot provide at least a lifetime break-even for my generation and those that follow should be automatically rejected by Congress.
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ΘMΘÆΘMΘÆΘM♡ÆΘMΘÆΘMΘÆΘMΘÆΘM↑ ─◊m◊Æ♡mÆmΘMΘm♡ÆΘmΘMΘmΘÆ●MmMmΘÆ♡mM
m♡ÆΘmÆmΘÆ◊mÆmM◊ÆΘm◊ÆΘm♡ÆΘm♡Æ◊mÆmÆmΘmΘÆΘmΘÆΘm♡Æ
MmMÆMmÆM♡Æ◊MÆMmΘMΘÆMÆmÆΘM♡Æ◊mMÆMm♡Æ◊mÆmΘÆ♡mÆmΘÆΘMΘmΘÆΘm↑ ─ΘM

⊕Æ◊⊕M◊♡MÆM◊⊕M◊ÆMM
⊕M◊⊕Æ⊕⊕M
⊕M⊕⊕M⊕Æ⊕M◊⊕M⊕⊕M⊕ÆÆÆ♡⊕ÆM▼↓⊕M

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